

TABLE 1

**Net Prices and Average Yields for HUD-Insured  
New Home Mortgages (Section 203) Immediate Delivery  
Transactions 30-Year Maturity - Minimum Downpayment**

	8.00% Mortgages Nov '99		8.00% Mortgages Oct '99	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast	\$ 100.00	8.00%	\$ 98.50	8.21%
Middle Atlantic	\$ 100.00	8.00%	\$ 100.00	8.00%
Southeast	*	*	\$ 100.00	8.00%
North Central	\$ 100.00	8.00%	\$ 100.00	8.00%
Southwest	*	*	*	*
West	\$ 99.71	8.04%	\$ 100.00	8.00%
United States	\$ 99.86	8.02%	\$ 99.63	8.05%

1/-Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.

\* Dominant rate not quoted by respondents in region

United States

	Price ---- \$ ----	Yield ---- % ----	Mtg. Rate ---- % ----
1984 High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985 High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986 High/Low	99.40/96.22	10.78/ 9.26	10.50/ 9.50
1987 High/Low	98.54/95.42	11.22/ 8.79	10.50/ 8.50
1988 High/Low	99.49/96.99	10.84/ 9.86	10.50/ 9.50
1989 High/Low	99.65/97.01	11.16/ 9.61	11.00/ 9.50
1990 High/Low	99.25/97.94	10.75/ 9.71	10.50/ 9.50
1991 High/Low	99.57/98.53	9.71/ 8.69	9.50/ 8.50
1992 High/Low	99.60/97.54	8.85/ 8.06	8.50/ 8.00
1993 High/Low	99.95/99.13	8.12/ 7.02	8.00/ 7.00
1994 High/Low	99.88/98.44	9.53/ 7.05	9.50/ 7.00
1995 High/Low	99.97/99.18	9.54/ 7.51	9.50/ 7.50
1996 High/Low	100.00/99.14	8.58/ 7.11	8.50/ 7.00
1997 High/Low	99.91/99.20	8.56/ 7.51	8.50/ 7.50
1998 High/Low	99.83/98.25	7.17/ 6.53	7.25/ 6.50

Table 2

**Most Frequently Quoted Contract Rates and Yields  
for FHA Mortgages Sold in the Secondary Market**

<u>Year</u>	<u>Contract Rate</u>	<u>Average Yield 1/</u>	<u>Year</u>	<u>Contract Rate</u>	<u>Average Yield 1/</u>
1994 Jan	7.50%	7.52%	1997 Jan	8.00%	8.06%
Feb	7.00%	7.00%	Feb	8.00%	8.06%
Mar	7.50%	7.50%	Mar	8.00%	8.08%
Apr	*	*	Apr	8.50%	8.55%
May	8.50%	8.50%	May	8.50%	8.56%
Jun	8.50%	8.50%	Jun	8.00%	8.05%
Jul	9.00%	9.00%	Jul	8.00%	8.02%
Aug	8.50%	8.50%	Aug	7.50%	7.61%
Sep 2/	8.50%	8.50%	Sep	8.00%	8.02%
Sep 2/	9.00%	9.03%	Oct	7.50%	7.52%
Oct	9.00%	9.10%	Nov	7.50%	7.53%
Nov	9.00%	9.23%	Dec	7.50%	7.51%
Dec	9.50%	9.53%			
1995 Jan	9.50%	*	1998 Jan	7.00%	7.17%
Feb	9.00%	9.10%	Feb	7.00%	7.08%
Mar	9.00%	9.05%	Mar	7.00%	7.06%
Apr	8.50%	8.60%	Apr	7.00%	7.09%
May	8.50%	8.56%	May	7.25%	7.37%
Jun	8.00%	8.03%	Jun	7.00%	7.07%
Jul	8.00%	8.00%	Jul	7.00%	7.07%
Aug	8.00%	8.09%	Aug	7.00%	7.05%
Sep	8.00%	8.03%	Sep	7.00%	7.03%
Oct	8.00%	8.03%	Oct	6.50%	6.53%
Nov	7.50%	7.61%	Nov	7.00%	7.07%
Dec	7.50%	7.51%	Dec	7.00%	7.02%
1996 Jan	7.50%	7.52%	1999 Jan	7.00%	7.06%
Feb	7.00%	7.11%	Feb	7.00%	7.08%
Mar	7.50%	7.57%	Mar	7.00%	7.10%
Apr	8.00%	8.09%	Apr	7.00%	7.07%
May	8.50%	8.52%	May	7.00%	7.08%
Jun	8.50%	8.57%	Jun	7.50%	7.58%
Jul	8.50%	8.55%	Jul	8.00%	8.13%
Aug	8.50%	8.56%	Aug	8.00%	8.00%
Sep	8.50%	8.58%	Sep	8.00%	8.10%
Oct	8.50%	8.56%	Oct	8.00%	8.05%
Nov	8.00%	8.00%	Nov	8.00%	8.02%
Dec	8.00%	8.14%			

1/-Gross yield to investors, without allowance for servicing costs  
based on prepayment of the mortgage at the end of 12 years.

2/-The September 1, 1994 survey found two rates reported with equal  
frequency, evenly balanced between 8.50 and 9.00 percent.

Data as of: November 1, 1999

HQE: 12/30/1999

**TABLE 3**

**Effective FHA Primary Rates**

<u>"Dominant" Contract Rate</u>			
	<u>Nov 1999</u>	<u>Oct 1999</u>	<u>Nov 1998</u>
United States	8.00%	8.00%	7.00%
<u>Average Points</u>			
Northeast	1.00	0.00	0.00
Middle Atlantic	0.00	0.25	*
Southeast	1.00	0.17	0.17
North Central	0.00	0.50	0.33
Southwest	1.00	1.00	0.50
West	0.40	0.33	0.19
United States	0.42	0.30	0.30
<u>Effective Rate</u>			
Northeast	8.00%	8.00%	7.00%
Middle Atlantic	8.00%	8.03%	*
Southeast	8.00%	8.02%	7.02%
North Central	8.00%	8.07%	7.04%
Southwest	8.19%	8.14%	7.07%
West	8.06%	8.05%	7.03%
United States	8.06%	8.04%	7.04%

\* Dominant rate not quoted by respondents in region

Data as of: November 1, 1999                      HQE: 12/30/1999

**TABLE 4**  
**FHA Primary Market Rates**

November 1, 1999				
	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	32%	8.00%	0.42	8.06%
Second Most Popular Quote	22%	7.75%	0.19	7.78%
Third Most Popular Quote	14%	8.25%	0.00	8.25%
All Others	32%	N/A	N/A	N/A
U.S. Average Rate	100%	7.99%	0.44	8.05%
Oct 1, 1999				
	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	48%	8.00%	0.30	8.04%
Second Most Popular Quote	12%	8.25%	0.00	8.25%
Third Most Popular Quote	9%	7.88%	1.67	8.11%
All Others	31%	N/A	N/A	N/A
U.S. Average Rate	100%	7.95%	0.49	8.02%
Sep 1, 1999				
	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	36%	8.00%	0.97	8.13%
Second Most Popular Quote	23%	8.25%	0.00	8.25%
Third Most Popular Quote	5%	8.38%	2.00	8.66%
All Others	36%	N/A	N/A	N/A
U.S. Average Rate	100%	8.09%	0.62	8.18%

Data as of: November 1, 1999

HQE: 12/30/1999

TABLE 5

## Average Interest Rates on Conventional First Mortgages

		New Home Loans			Existing Home Loans		
		Nov '99	Oct '99	Nov '98	Nov '99	Oct '99	Nov '98
Northeast		7.73%	7.60%	6.83%	7.70%	7.60%	6.83%
Middle Atlantic		7.83%	7.73%	7.02%	7.83%	7.73%	7.02%
Southeast		7.84%	7.75%	6.80%	7.83%	7.84%	6.80%
North Central		7.61%	7.89%	6.89%	7.73%	7.89%	6.89%
Southwest		7.88%	7.75%	6.88%	7.78%	7.75%	6.82%
West		7.77%	7.82%	6.83%	7.85%	7.88%	6.83%
United States		7.77%	7.76%	6.86%	7.80%	7.80%	6.85%

  

		United States Average	
		New Home Loans	Existing Home Loans
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/ 9.47	11.03/ 9.47
1987	High/Low	10.84/ 9.04	10.87/ 9.04
1988	High/Low	10.55/ 9.80	10.56/ 9.81
1989	High/Low	10.93/ 9.70	10.95/ 9.69
1990	High/Low	10.46/ 9.75	10.48/ 9.76
1991	High/Low	9.66/ 8.67	9.65/ 8.66
1992	High/Low	8.91/ 7.95	8.92/ 7.95
1993	High/Low	8.19/ 6.89	8.19/ 6.89
1994	High/Low	9.34/ 7.13	9.34/ 7.13
1995	High/Low	9.32/ 7.46	9.33/ 7.46
1996	High/Low	8.67/ 7.73	8.65/ 7.73
1997	High/Low	8.25/ 7.38	8.25/ 7.39
1998	High/Low	7.25/ 6.64	7.23/ 6.65

Data as of: November 1, 1999

HQE: 12/30/1999

**TABLE 6**

**Average Interest Rate for Home Construction Financing**

	HUD/FHA *			CONVENTIONAL		
	Nov '99	Oct '99	Nov '98	Nov '99	Oct '99	Nov '98
Northeast	8.25%	8.71%	8.25%	8.06%	8.63%	8.58%
Middle Atlantic	8.43%	9.00%	7.47%	8.53%	8.93%	7.24%
Southeast	8.29%	8.85%	8.98%	8.44%	8.66%	8.90%
North Central	8.19%	8.81%	7.99%	8.21%	8.60%	7.77%
Southwest	8.25%	7.75%	7.83%	7.88%	7.75%	8.21%
West	8.52%	8.91%	8.19%	8.21%	8.78%	8.73%
United States	8.30%	8.80%	8.14%	8.24%	8.66%	8.32%

\* Type of financing planned for permanent loans.

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**TABLE 7**

**National Percent of HUD Offices Reporting Adequate  
Construction Funds Available for Homes**

	Nov '99	Oct '99	Nov '98
FHA-Insured	100%	100%	98%
Conventional	100%	100%	98%

These data are not based on actual transactions. They are compiled from the best information available to HUD Field Offices throughout the US.

TABLE 8

**Trend of Builder's Plans Compared to Previous Month  
by Housing Price Category  
(Percent of Field Offices Reporting)**

Nov 1999				Nov 1998		
----- Trend -----				----- Trend -----		
Down	Stable	Up		Down	Stable	Up
Low-Priced	19%	71%	10%	4%	76%	20%
Mod-Priced	0%	76%	24%	2%	64%	33%
High-priced	9%	81%	10%	4%	60%	36%
All	3%	84%	13%	2%	75%	23%
Oct 1999				Oct 1998		
----- Trend -----				----- Trend -----		
Down	Stable	Up		Down	Stable	Up
Low-Priced	14%	72%	14%	17%	70%	13%
Mod-Priced	0%	76%	24%	4%	79%	17%
High-priced	7%	73%	20%	4%	74%	22%
All	0%	83%	17%	2%	81%	17%
Sep 1999				Sep 1998		
----- Trend -----				----- Trend -----		
Down	Stable	Up		Down	Stable	Up
Low-Priced	17%	67%	16%	15%	75%	10%
Mod-Priced	0%	67%	33%	2%	75%	23%
High-priced	4%	67%	29%	2%	71%	27%
All	4%	75%	21%	0%	81%	19%
PERCENTAGE POINT DIFFERENCE						
Sep 1999 - Nov 1999				Sep 1998 - Nov 1998		
----- Trend -----				----- Trend -----		
Down	Stable	Up		Down	Stable	Up
Low-Priced	2%	4%	-6%	-11%	1%	10%
Mod-Priced	0%	9%	-9%	0%	-11%	10%
High-priced	5%	15%	-19%	2%	-11%	9%
All	-1%	9%	-8%	2%	-6%	4%

Data as of: November 1, 1999

HQE: 12/30/1999

**TABLE 9**

**Unsold Inventory of New Homes Compared  
to Previous Month  
(Percent of Field Offices Reporting)**

	Nov 1999	Nov 1998
	-----	-----
Declining	12%	14%
Stationary	75%	75%
Advancing	13%	11%
Total	100%	100%
	Oct 1999	Oct 1998
	-----	-----
Declining	14%	17%
Stationary	79%	74%
Advancing	7%	9%
Total	100%	100%
	Sep 1999	Sep 1998
	-----	-----
Declining	8%	23%
Stationary	92%	73%
Advancing	0%	4%
Total	100%	100%
	Sep '99- Nov '99	Sep'98- Nov '98
	-----	-----
Declining	4%	-9%
Stationary	-17%	2%
Advancing	13%	7%

Data as of: November 1, 1999

HQE: 12/30/1999